

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,955,585	\$ 10,017,808
INTERNATIONAL EQUITIES	982,772	958,270
DOMESTIC FIXED INCOME	10,100,532	10,307,163
INTERNATIONAL FIXED INCOME	466,413	427,267
REAL ESTATE	680,027	821,487
VENTURE CAPITAL	189,068	207,090
INVESTED CASH (NOTE 1)	<u>230,217</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 21,604,614	 23,000,137
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	15,155	23,843
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,736,344</u>	<u>1,939,324</u>
 TOTAL ASSETS	 <u>\$ 23,356,113</u>	 <u>\$ 24,963,304</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	46,767	17,283
SECURITIES LENDING COLLATERAL (NOTE 2)	<u>1,736,344</u>	<u>1,939,324</u>
 TOTAL LIABILITIES	 1,783,111	 1,956,607
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(1,433,695)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>21,573,002</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,356,113</u>	 <u>\$ 24,963,304</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 63,251	\$ 828,611
SECURITIES LENDING INCOME	3,353	50,547
	<u>66,604</u>	<u>879,158</u>
 GAIN ON SALE OF INVESTMENTS	 237,312	 3,190,920
LOSS ON SALE OF INVESTMENTS	424,734	4,244,083
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(187,422)	(1,053,163)
 INVESTMENT EXPENSES	 4,067	 73,474
SECURITIES LENDING EXPENSES	2,960	45,138
	<u></u>	<u></u>
NET INVESTMENT INCOME	(127,845)	(292,617)
 NET APPREC (DEPREC) MARKET VALUE	 (756,062)	 (1,139,667)
MISCELLANEOUS INCOME/(EXPENSE)	(738)	(1,411)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(884,645)	(1,433,695)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ (884,645)</u>	<u>\$ (1,433,695)</u>

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Notes To Financial Statements
June 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.